

**BOARD OF TRUSTEES  
MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST**

**MINUTES – OPEN SESSION**

September 23, 2011

101 Monroe Street, 15<sup>th</sup> floor  
Rockville, Maryland

Board Members Present:

Jeff Buddle  
Kelda Simpson  
Sunil Pandya  
Jeff Sharpe  
George Willie  
Joseph Beach  
Jennifer Hughes  
Meg Menke  
Walt Bader

Staff:

Linda Herman  
Marc Esen  
Brad Stelzer  
Stuart Potter  
John Feketekuty  
Akiko Kawashima

Others Present:

Amy Moskowitz, Counsel to the Board  
Ken Muir  
Jon Grabel  
Marshall Moore

***CALL TO ORDER***

Mr. Buddle called the open session of the Board meeting to at 8:40 a.m.

Mr. Buddle introduced Ken Muir and Jon Grabel attending on behalf of Montgomery County Public Schools and Marshall Moore, from Montgomery College. They have been nominated by the Schools and College to serve as trustees and are expected to be appointed and confirmed by the Council in time for the November Board meeting.

**Performance Review & Market Update:** Mr. Feketekuty reviewed the September 30 performance of the Trust and the current allocation of assets among the participating agencies. Mr. Potter and Mr. Esen provided commentary on the public markets.

**Workplan:** Ms. Herman discussed the Board's workplan for the coming months which includes a review of the asset allocation, potentially including additional asset classes and active management.

**Approval of Minutes:** Ms. Simpson moved and Mr. Beach seconded, and the Board unanimously approved the minutes of the July 22, 2011 meeting. It was later determined that the quorum requirement for voting had not been met. The minutes will be approved at the next Board meeting.

There being no further business of the Board, the open meeting session was adjourned at 8:55 a.m.

Respectfully submitted,

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Joseph Adler, Secretary